

# MAINE STATE LEGISLATURE

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# 117th MAINE LEGISLATURE

## FIRST REGULAR SESSION-1995

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Legislative Document

No. 724

S.P. 274

In Senate, March 7, 1995

**An Act Regarding the Disclosure of Financial Information by Federally  
or State-chartered Credit Unions.**

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Reference to the Committee on Banking and Insurance suggested and ordered printed.

A handwritten signature in cursive script, reading "May M. Ross".

MAY M. ROSS  
Secretary of the Senate

Presented by Senator RAND of Cumberland.  
Cosponsored by Senator: RUHLIN of Penobscot.

Be it enacted by the People of the State of Maine as follows:

2           **Sec. 1. 9-B MRSA §161, sub-§2, ¶1,** as amended by PL 1989, c.  
4   368, §1, is further amended to read:

6           I. Any disclosure of records made pursuant to Title 22,  
8           section 16 or 4314;

10          **Sec. 2. 22 MRSA §4314, sub-§2,** as amended by PL 1991, c. 626,  
12   §4, is further amended to read:

14          **2. Financial institutions.** A treasurer of any bank,  
16   federally or state-chartered credit union, trust company, benefit  
18   association, insurance company, safe deposit company or any  
20   corporation or association receiving deposits of money, except  
22   national banks, shall, on request in writing signed by the  
24   overseer of any municipality or its agents, or by the  
26   Commissioner of Human Services or the commissioner's agents or by  
the Commissioner of Defense and Veterans' Services or the  
commissioner's agents, inform that overseer or the Department of  
Human Services or the Division of Veterans' Services of the  
amount deposited in the corporation or association to the credit  
of the person named in the request, who is a charge upon the  
municipality or the State, or who has applied for support to the  
municipality or the State.

## STATEMENT OF FACT

30          This bill clarifies that a disclosure of records made under  
32   the Maine Revised Statutes, Title 22, section 4314 does not  
34   violate the State's requirements with respect to confidential  
36   financial records and also clarifies that federally and  
state-chartered credit unions are required to comply with the  
provisions of the disclosure laws.